

**Margaritaville Resort Times Square  
Hotel Budget: 2023 (Year 2)**

Date	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023		
Month	1	2	3	4	5	6	7	8	9	10	11	12		
Hotel	January	February	March	April	May	June	July	August	September	October	November	December	Total	%
Total Rooms Available	7,254	6,552	7,254	7,020	7,254	7,020	7,254	7,254	7,020	7,254	7,020	7,254	85,410	
Total Rooms Sold	4,563	4,948	6,566	6,675	6,867	6,823	7,043	6,891	6,669	6,891	6,669	6,891	77,497	
Occupancy %	63%	76%	91%	95%	95%	97%	97%	95%	95%	95%	95%	95%	91%	
Average Daily Rate	\$ 178.26	\$ 174.33	\$ 231.53	\$ 293.97	\$ 318.80	\$ 310.03	\$ 290.00	\$ 290.00	\$ 365.00	\$ 365.00	\$ 325.00	\$ 425.00	\$ 303.90	
RevPAR	\$ 112.39	\$ 131.65	\$ 209.57	\$ 279.53	\$ 301.79	\$ 301.33	\$ 281.56	\$ 275.50	\$ 346.75	\$ 346.75	\$ 308.75	\$ 403.75	\$ 275.75	
Rooms Revenue	\$ 815,292	\$ 862,582	\$ 1,520,204	\$ 1,962,280	\$ 2,189,187	\$ 2,115,318	\$ 2,042,443	\$ 1,998,477	\$ 2,434,185	\$ 2,515,325	\$ 2,167,425	\$ 2,928,803	\$ 23,551,520	87.29%
Miscellaneous Revenue	\$ 174,802	\$ 215,135	\$ 290,451	\$ 298,585	\$ 303,137	\$ 299,379	\$ 316,931	\$ 310,109	\$ 300,105	\$ 310,109	\$ 300,105	\$ 310,109	\$ 3,428,955	12.71%
Operating Revenue	\$ 990,094	\$ 1,077,717	\$ 1,810,655	\$ 2,260,865	\$ 2,492,324	\$ 2,414,697	\$ 2,359,374	\$ 2,308,586	\$ 2,734,290	\$ 2,825,433	\$ 2,467,530	\$ 3,238,911	\$ 26,980,475	100%
Rooms Expense	\$ 407,893	\$ 377,254	\$ 430,319	\$ 422,092	\$ 463,148	\$ 360,592	\$ 455,724	\$ 446,309	\$ 440,657	\$ 442,171	\$ 436,717	\$ 445,780	\$ 5,128,655	19.01%
IMC Resort fee split	\$ 68,247	\$ 84,346	\$ 115,088	\$ 118,696	\$ 119,880	\$ 119,063	\$ 126,772	\$ 124,043	\$ 120,042	\$ 124,043	\$ 120,042	\$ 124,043	\$ 1,364,306	5.06%
Travel Agent Commissions	\$ 60,089	\$ 62,769	\$ 134,409	\$ 187,654	\$ 242,826	\$ 198,848	\$ 153,183	\$ 149,886	\$ 182,564	\$ 188,649	\$ 162,557	\$ 219,660	\$ 1,943,094	7.20%
Departmental Expenses	\$ 536,229	\$ 524,369	\$ 679,816	\$ 728,442	\$ 825,854	\$ 678,503	\$ 735,680	\$ 720,238	\$ 743,263	\$ 754,864	\$ 719,315	\$ 789,484	\$ 8,436,056	31%
Departmental Income	\$ 453,865	\$ 553,348	\$ 1,130,839	\$ 1,532,423	\$ 1,666,470	\$ 1,736,194	\$ 1,623,694	\$ 1,588,347	\$ 1,991,027	\$ 2,070,569	\$ 1,748,215	\$ 2,449,427	\$ 18,544,420	75.36%
Administrative & General	\$ 187,435	\$ 153,942	\$ 200,438	\$ 217,434	\$ 224,826	\$ 242,773	\$ 194,406	\$ 191,085	\$ 201,222	\$ 206,591	\$ 193,219	\$ 218,995	\$ 2,432,367	9.02%
Information and Technology	\$ 19,011	\$ 22,424	\$ 21,885	\$ 22,606	\$ 21,192	\$ 20,876	\$ 21,950	\$ 21,950	\$ 21,950	\$ 21,950	\$ 21,950	\$ 21,950	\$ 259,694	0.96%
Sales & Marketing	\$ 60,169	\$ 85,451	\$ 92,061	\$ 90,312	\$ 88,324	\$ 99,467	\$ 137,746	\$ 135,064	\$ 130,784	\$ 131,240	\$ 127,083	\$ 135,064	\$ 1,312,765	4.87%
Franchise Fees	\$ 86,873	\$ 85,811	\$ 117,831	\$ 139,621	\$ 144,898	\$ 141,789	\$ 183,956	\$ 181,073	\$ 206,855	\$ 212,083	\$ 190,849	\$ 236,892	\$ 1,928,532	7.15%
Repairs & Maintenance	\$ 78,933	\$ 78,016	\$ 98,692	\$ 102,494	\$ 120,476	\$ 87,835	\$ 127,558	\$ 124,833	\$ 121,506	\$ 123,075	\$ 119,804	\$ 124,833	\$ 1,308,055	4.85%
Utilities	\$ 79,610	\$ 78,194	\$ 69,012	\$ 73,808	\$ 71,694	\$ 72,533	\$ 84,515	\$ 82,696	\$ 80,028	\$ 82,696	\$ 80,028	\$ 82,696	\$ 929,962	3.45%
Undistributed Operating Expenses	\$ 512,031	\$ 503,838	\$ 599,919	\$ 646,274	\$ 671,409	\$ 665,274	\$ 750,131	\$ 736,701	\$ 762,345	\$ 777,634	\$ 732,934	\$ 820,430	\$ 8,171,374	30%
Gross Operating Profit	\$ (58,166)	\$ 49,510	\$ 530,920	\$ 886,149	\$ 995,061	\$ 1,070,920	\$ 873,564	\$ 851,646	\$ 1,228,682	\$ 1,292,935	\$ 1,015,281	\$ 1,628,997	\$ 10,373,045	38%
Gross Operating Profit %	-6%	5%	29%	39%	40%	44%	37%	37%	45%	46%	41%	50%	38%	
Hotel Management Fees	\$ 42,578	\$ 45,207	\$ 67,195	\$ 80,709	\$ 87,645	\$ 85,316	\$ 84,042	\$ 82,519	\$ 95,290	\$ 98,024	\$ 87,287	\$ 110,429	\$ 966,241	3.58%
Incentive Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Hotel EBITDA	\$ (100,744)	\$ 4,303	\$ 463,725	\$ 805,440	\$ 907,416	\$ 985,605	\$ 789,521	\$ 769,127	\$ 1,133,392	\$ 1,194,911	\$ 927,994	\$ 1,518,568	\$ 9,406,804	34.87%
FF&E Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
EBITDA Less Reserve	\$ (100,744)	\$ 4,303	\$ 463,725	\$ 805,440	\$ 907,416	\$ 985,605	\$ 789,521	\$ 769,127	\$ 1,133,392	\$ 1,194,911	\$ 927,994	\$ 1,518,568	\$ 9,406,804	34.87%

Property														
IMCV	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 3,600,000	
Ground Floor Retail (Pop-up)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lease Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 3,600,000	
Property Tax	\$ 168,420	\$ 168,420	\$ 168,420	\$ 168,420	\$ 168,420	\$ 168,413	\$ 168,413	\$ 168,413	\$ 168,413	\$ 168,413	\$ 168,413	\$ 168,413	\$ 2,020,989	
Insurance	\$ 37,968	\$ 37,968	\$ 37,968	\$ 37,968	\$ 37,968	\$ 39,866	\$ 39,866	\$ 39,866	\$ 39,866	\$ 39,866	\$ 39,866	\$ 39,866	\$ 468,903	
Retail Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Management fees	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 108,000	
Property Operating Expenses	\$ 215,387	\$ 215,387	\$ 215,387	\$ 215,387	\$ 215,387	\$ 217,279	\$ 217,279	\$ 217,279	\$ 217,279	\$ 217,279	\$ 217,279	\$ 217,279	\$ 2,597,891	
Total EBITDA	\$ (16,131)	\$ 88,916	\$ 548,338	\$ 890,053	\$ 992,029	\$ 1,068,325	\$ 872,242	\$ 851,848	\$ 1,216,113	\$ 1,277,632	\$ 1,010,715	\$ 1,601,289	\$ 10,401,368	